

Message Text

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PAGE 01 STATE 015108

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INFO OCT-01 NEA-10 ISO-00 EB-07 /018 R

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DRAFTED BY TREASURY/COMP CURRENCY:TMSULLIVAN:DLS

APPROVED BY EB/IFD/OMA:GPBALABANI,

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R 211725Z JAN 76

FM SECSTATE WASHDC

TO AMEMBASSY JIDDA

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E.O. 11652: N/A

TAGS: EFIN, SA

SUBJECT: PROPOSED EXAMINATION OF SAUDI ARABIAN BRANCHES
OF NATIONAL BANKS

1. PLEASE CONTACT MINISTRY OF FINANCE AND/OR LOCAL
BANKING AUTHORITIES AND INVESTIGATE THEIR REACTION TO
THE POSSIBILITY OF THE EXAMINATION OF BRANCHES OF FIRST
NATIONAL CITY BANK, NEW YORK IN SAUDI ARABIA AS PART OF
THE REGULAR EXAMINATION OF THE BANK. AN EARLY REPLY
WOULD BE APPRECIATED.

2. THE EXAMINATION, IF APPROVED BY LOCAL AUTHORITIES,
WOULD BE CONDUCTED BY NATIONAL BANK EXAMINERS FROM THE
OFFICE OF THE COMPTROLLER OF THE CURRENCY, A BUREAU OF THE
DEPARTMENT OF TREASURY, IN LATE MARCH OR EARLY APRIL,
1976.

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PAGE 02 STATE 015108

3. THE EXAMINATION WILL MOST PROBABLY BE CONDUCTED
IN THE BANK'S MAIN BRANCH IN RIYADH.

4. IN CONTACTS WITH LOCAL OFFICIALS PLEASE REMIND THEM THAT THESE EXAMINATIONS CENTER ON QUALITY OF ASSETS OF FOREIGN BRANCHES AND THEIR MANAGEMENT. EXAMINERS HAVE NO INTEREST IN INDIVIDUAL DEPOSITORS AND THEIR WORK HAS NO

CONNECTION WITH NOR WILL THEIR CONCLUSIONS AND REPORT BE AVAILABLE TO EITHER IRS, CUSTOMS, OR FOREIGN GOVERNMENT AGENCIES. ALL REPORTS ARE CONFIDENTIAL BETWEEN THE EXAMINERS AND THE BANK INVOLVED. IF LOCAL AUTHORITIES QUESTION OUR PURPOSE AND INTENT, WE WOULD WELCOME THEIR PARTICIPATION AND OBSERVATION OF OUR PROCEDURES.

5. PLEASE DO NOT INFORM LOCAL OFFICIALS OF FIRST NATIONAL CITY BANK OF THE PROPOSED VISIT OR DISCUSS THE MATTER WITH THEM IN ANY WAY.

6. YOUR RESPONSE OR YOUR REQUEST FOR FURTHER DETAILS SHOULD BE CAPTIONED "PASS TO TREASURY, DIRECTOR - INTERNATIONAL BANKING GROUP, L'ENFANT PLAZA." SISCO

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK BRANCHES
Control Number: n/a
Copy: SINGLE
Draft Date: 21 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE015108
Document Source: CORE
Document Unique ID: 00
Drafter: TMSULLIVAN:DLS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760023-1012
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760135/aaaabefr.tel
Line Count: 81
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 18 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <18 JUN 2004 by ElyME>; APPROVED <25 JUN 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED EXAMINATION OF SAUDI ARABIAN BRANCHES OF NATIONAL BANKS
TAGS: EFIN, SA, FIRST NATIONAL CITY BANK
To: JIDDA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006